

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 11/1/2012

Action Requested By:
Recreation Services

Agenda Item Type
Resolution

Subject Matter:

Contract for the sale of surplus property located at 2202 Andrew Jackson Way.

Exact Wording for the Agenda:

Resolution authorizing the Mayor to enter into a real estate sales agreement between the City of Huntsville and ~~Horton Auction Company~~ for the conveyance of previously declared surplus real property. John (Mike) Fulton

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: Yes

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

This real estate contract allows the city to sale surplus property located at 2202 Andrew Jackson Way.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: Breg Patterson

Date: 10/30/2012

ROUTING SLIP CONTRACTS AND AGREEMENTS

Originating Department: Recreation Services

Council Meeting Date: 11/1/2012

Department Contact: April Trew

Phone # 256-564-8026

Contract or Agreement: Resolution authorizing the Mayor to enter into a real estate sales ...

Document Name: Resolution authorizing the Mayor to enter into a real estate sales agree...

City Obligation Amount: 0

Total Project Budget:

Uncommitted Account Balance:

Account Number:

Procurement Agreements

<u>Select...</u>	<u>Select...</u>
------------------	------------------

Grant-Funded Agreements

<u>Select...</u>	Grant Name:
------------------	-------------

Department	Signature	Date
1) Originating	<i>Bryce Patterson</i>	
2) Legal	<i>Mary C. Cates</i>	<i>10/31/2012</i>
3) Finance		
4) Originating		
5) Copy Distribution		
a. Mayor's office (1 copies)		
b. Clerk-Treasurer (Original & 2 copies)		

RESOLUTION NO. 12-_____

BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the Mayor be, and is hereby authorized to enter into a real estate sales contract between the City of Huntsville and John (Mike) Fulton for the sale of real property previously declared surplus by Ordinance No. 12-499, adopted and approved on June 14, 2012, on behalf of the City of Huntsville, a municipal corporation in the State of Alabama, which said agreement is substantially in words and figures similar to that certain document attached hereto and identified as "REAL ESTATE SALES CONTRACT BETWEEN THE CITY OF HUNTSVILLE AND JOHN (MIKE) FULTON," consisting of one (1) page and the date of November 1, 2012, appearing on the margin of the first page, together with the signature of the President or President Pro Tem of the City Council, and an executed copy of said document being permanently kept on file in the Office of the City Clerk-Treasurer of the City of Huntsville, Alabama.

BE IT FURTHER RESOLVED that the Mayor and the City Clerk Treasurer be, authorized, requested and directed, to execute and attest, respectively, a warranty deed, and any other document necessary to convey the property.

ADOPTED this the 1st day of November, 2012.

President of the City Council of
the City of Huntsville, Alabama

APPROVED this the 1st day of November, 2012.

Mayor of the City of
Huntsville, Alabama

Agreement made this date: October 29, 2012 by and between the following:

Seller City of Huntsville, AL

Purchaser Mike Fulton

Seller agrees to sell to buyer and buyer agrees to purchase from seller the following described real estate, in fee simple, to wit:

Property Location: 2202 Andrew Jackson Way

Bid Price: \$62,000⁰⁰

Plus Buyers Premium: 6,200⁰⁰

TOTAL SALES PRICE: \$68,200⁰⁰

Payable as follows: Earnest money paid upon execution of contract \$ 10,820⁰⁰. The remainder of the purchase price is agreed to be paid by the purchaser within 30 days of the Auction date.

CLOSING ATTORNEY: Sam Givhan

TITLE: Conveyed from seller to purchaser by warranty deed, furnished by seller.

TAXES: Pro-Rated at date of closing.

CLOSING COSTS: All closing costs are to be paid by the purchaser.

AS IS: This property is sold in AS IS CONDITION WITH ANY AND ALL FAULTS. Purchaser acknowledges the he/she has inspected the property or has had the opportunity to do so and has elected not to inspect the property prior to the execution of this contract. Purchaser is relying solely on his / her own inspection and judgment.

POSSESSION: Possession of the property is NOT granted until closing (unless otherwise stated).

Purchaser agrees to purchase the property described herein without relying on any statements or representations made by the Seller or Horton Auction Company except as specifically set out below.

It shall be the Purchaser's obligation to obtain an attorney's title certification if one is desired. Horton Auction Company makes no warranties as to matters of survey, land lines, or title. The purchaser shall have 15 days after execution of this contract to examine title of subject property and in which to furnish seller with a written statement of objections regarding the title that effect the marketability of said title. In the event curative work in connection with the title is required, purchaser and seller agree to and do extend time for closing to a date no more than 15 days following completion of curative work, but in no event shall such exceed 120 days from the original closing deadline. If title is not marketable at expiration of said period, purchaser shall have the option of either accepting the title AS IS or demanding a refund of the deposit and, in such event, this contract shall be null and void.

Property sells subject to any recorded or unrecorded easements, rights of way, restrictions, and government regulations or ordinances.

In the event that any of the buildings (if any) located on said premises are damaged or destroyed by fire or other casualty prior to closing, all insurance thereon shall be either payable to the purchaser or deducted from the sales price, or at the option of the purchaser this contract shall become null and void and the earnest money shall be returned to him / her.

This contract is not contingent upon purchaser obtaining financing of any kind. This contract is Non-Transferable.

In the event the purchaser fails to carry out and perform the terms of this agreement, the earnest money as shown herein shall be forfeited as liquidated damages at the option of the seller, provided that the seller agrees to the cancellation of this contract and said earnest money so forfeited shall be divided equally between the seller and Horton Auction Company. Or, the seller may proceed for specific performance and Horton Auction Company shall be entitled to its commission.

In the event that either party to this contract initiates any suit in connection with this transaction, the prevailing party in the litigation shall be entitled to receive reimbursement for a reasonable attorney's fee incurred in connection with the litigation.

This agreement shall be binding upon and shall inure to the benefit to the heirs, administrators and assigns of the parties hereto.

SELLER _____ DATE _____

SELLER _____

WITNESS _____

John M. Fulton 10-29-12
PURCHASER _____ DATE _____

PURCHASER _____

WITNESS _____

PURCHASERS PHONE # _____

President of the City Council of the City of Huntsville, AL
Date: _____